

**THE COMMONWEALTH OF MASSACHUSETTS**  
Public Employee Retirement Administration Commission  
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[www.state.ma.us/PERAC](http://www.state.ma.us/PERAC)

**M E M O R A N D U M**

**TO:** All Retirement Boards

**FROM:** Robert F. Stalnaker, Executive Director

**RE:** Manager List

**DATE:** July 16, 1998

Enclosed please find the list of qualified investment managers in accordance with 840 CMR 19.01. This list consists of investment managers which have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and will also include any qualified investment manager which is the subject of an approved application for exemption after that date. Please be advised that it will not be necessary to receive an exemption (“waiver”) in order to retain managers on this list as long as the board has been granted an exemption (“waiver”) for that particular asset class. In addition, pursuant to 840 CMR 19.02 (5) in the event a Board selects an investment manager to invest assets in fixed income securities or equities of United States Corporations an exemption (“waiver”) is not necessary. The board, however, must fulfill the other requirements of these regulations as listed below:

1. Letter from board notifying PERAC that the manager has been selected in accordance with a competitive process and that Chapter 32 and Regulations were complied with in making the selection. (See also 840 CMR 19.01 (11)). In addition the Board should provide name, address and asset class in which the manager will invest. Please state if the funds managed will be done so through a pooled fund and if so, please state the specific name of the pooled fund.
2. All managers that submit a bid or proposal to the Board must complete and file with the Board the Vendor Certification outlined in 840 CMR 16.08. The board must provide PERAC with the Vendor Certification for the selected manager.

MEMORANDUM - Page Two

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3. In accordance with 840 CMR 17.04 (8)(a) managers and consultants must disclose to PERAC and to the Board any compensation arrangements that the manager or consultant may have with other parties in relation to the services provided to the Board. In accordance with 840 CMR 17.04(8)(b) managers and consultants must disclose any compensation paid or expected to be paid by the manager or consultant or a related person to others for referring services of the manager or consultant to the Board.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians as of December 31, 1997 that was disseminated in May 1998.

PERAC will periodically update this list and will make this list available on the PERAC Home Page. If you have any questions, please call Robert Shaw, Director of the Pension Investment Advisory Unit at 617-666-4446 ext. 922.

## PERAC LIST OF QUALIFIED INVESTMENT MANAGERS AS OF 7/10/98

Enclosed please find the list of qualified investment managers in accordance with 840 CMR 19.01. This list consists of investment managers which have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and will also include any qualified investment manager which is the subject of an approved application for exemption after that date. This list will be updated on a regular basis. Please be advised that it will not be necessary to receive an exemption (“waiver”) in order to retain managers on this list as long as the board has been granted an exemption (“waiver”) for that particular asset class. In addition, pursuant to 840 CMR 19.02 (5) in the event a Board selects an investment manager to invest assets in fixed income securities or equities of United States Corporations an exemption (“waiver”) is not necessary. **The Board, however, must submit to PERAC a competitive process certification and a Vendor certification outlined in 840 CMR 16.08 and disclosures in accordance with 840 CMR 17.04 8 (a) and (b).** The competitive process certification, Vendor certification, and disclosures must be filed with PERAC prior to retaining the manager. Boards may proceed with hiring the manager upon receipt of PERAC’s acknowledgement that these items have been filed.

### INTERNATIONAL EQUITY MANAGERS

Aeltus - International Equity Fund  
AIB Irish Equity Portfolio  
Allmerica Select International Equity Fund  
American Express Asset Management Group  
Babson-Stewart Ivory International Fund L.P. III  
Bank of Ireland Asset Management  
Bank of Ireland Group Trust SAF International Equity Sub Trust  
BEA Associates, Inc.  
Brandes International Equity Trust  
Brandywine International Value Equity Fund  
EuroPacific Growth Fund  
Foreign & Colonial Emerging Markets Limited  
Frank Russell International Fund

## INTERNATIONAL EQUITY MANAGERS (cont'd)

Freedom International Fund  
Guinness Flight International Equity Group Trust  
Hambro Northern Ireland Venture Capital  
Hotchkis and Wiley International Equity Group Trust  
INVESCO Trust International Equity Fund  
Invista Capital Management International Equity Fund  
Irish Life International Equity Fund  
IRT International Equity Fund  
Lazard Freres International Equity Fund  
Montgomery Institutional Series: Emerging Markets Portfolio  
Morgan Grenfell Core Global Fixed Income Fund  
Putnam International Trust  
Rowe Price Fleming Foreign Equity Fund  
Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund  
Scudder International Equity Fund  
Seligman Henderson Group Trust - International Equity  
Smith Barney International Equity Collective Fund  
Sogen Overseas Fund  
Standish International Equity Fund  
State Street Global Advisors International Index Fund  
State Street International Index Fund  
State Street Passive Emerging Markets Fund  
State Street Research & Management Company - International  
Templeton Institutional Foreign Equity Series  
Templeton Foreign Fund  
The Boston Company Emerging Markets Pooled Fund  
The Boston Company International Equity Fund  
Warburg Pincus Institutional International Equity Portfolio  
Wellington International Stock Fund  
Wellington Trust Company International Stock Portfolio

## INTERNATIONAL FIXED INCOME MANAGERS

Brandywine Group Trust Fund  
Delaware International Global Fixed Income Portfolio  
Delaware Pooled Trust Global Fixed Income Portfolio  
GFM International Investment Bond Fund #64  
Guinness Flight Global Group Trust  
Julius Baer Government Bond International Portfolio  
Phoenix Aberdeen International Bond Portfolio  
Putnam World Income Trust  
Standish International Fixed Income Fund  
State Street International Fixed Income Fund  
State Street Research Opportunistic Non-Dollar Group Trust  
Strategic Fixed Income, L.P  
Van Kampen American Capital Management  
Wellington International Bond Pool Portfolio  
Wellington Mgmt. U.S. High Yield Port./International Bond Pool Port.  
WTC-CIF International Bond Portfolio

## REAL ESTATE INVESTMENT MANAGERS

AFL-CIO Housing Investment Trust  
Allegis Real Estate Separate Account (RESA)  
Carey Institutional Properties Fund  
Cathartes/AEW L.L.C.  
Cohen & Steers Realty Shares, Inc.  
Corcoran Jennison Apartment Fund  
Dean Witter Realty Yield Plus  
Equitable Real Estate Prime Property Fund  
Fidelity Real Estate Asset Management III, L.P.  
Frank Russell Trust Company  
Hancock ForesTree V, L.P.  
Heitman Real Estate Fund V  
IRT Equity Real Estate Securities Fund  
L&B 90's Investment Program  
Metlife Real Estate Series II  
MetLife Tower Fund  
Phoenix Real Estate Advisors (RESA)

## ALTERNATIVE INVESTMENT MANAGERS

DN Partners, L.P.

First America Asia Fund I LLC

Pioneer Ventures, L.P. II

Rice Mezzanine Lenders III, L.P.

Senior Tour Players Fund I

UNC Capital, L.P.